

**Board Members**

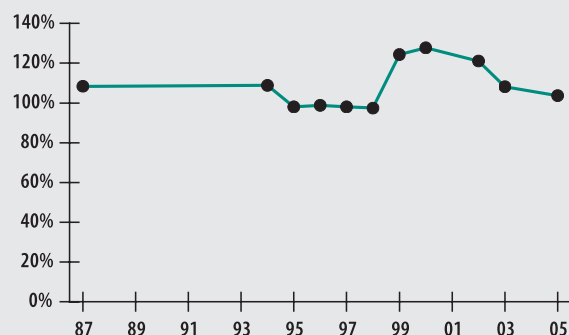
James P. Costello (Chairperson),  
David W. Davis, Michael A. Grieco,  
Leslie Kirwan, Philip H. Mallett

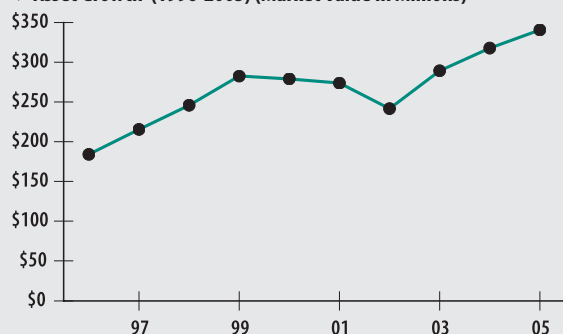
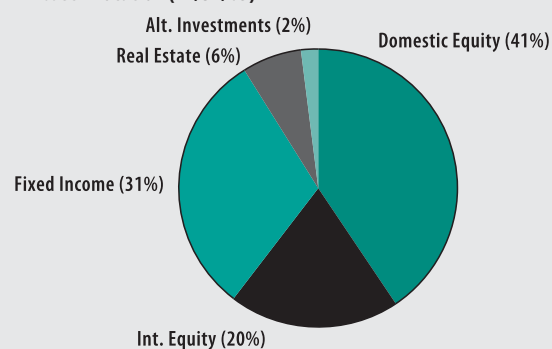
**Board Administrator**

Irene E. Moran

**Board Meeting**

Generally the last Wednesday of each month

**Funded Ratio (1987-2005)**

**Investment Return (2001-2005, 5 Year and 21 Year Averages)**

**Asset Growth (1996-2005) (Market Value in Millions)**

**Asset Allocation (12/31/05)**

**ACTUARIAL**

• Funded Ratio	103.7%
• Date of Last Valuation	01/05
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	Fully funded
• Year Fully Funded	NA
• Unfunded Liability	(\$10.9) M
• Total Pension Appropriation (Fiscal 2006)	\$3.7 M

	Active	Retired
• Number of Members	1,125	437
• Total Payroll/Benefit	\$71.0 M	\$11.0 M
• Average Salary/Benefit	\$63,100	\$25,200
• Average Age	NA	NA
• Average Service	NA	NA

**INVESTMENT**
**Domestic Equity**

- Mazama Capital Management
- Pzena Investment Management
- SSgA S&P 500 Flagship Fund

**International Equity**

- Baring Full Active/Passive Equity (Lending) Fund G
- Templeton Institutional Funds, Foreign Equity Series

**Domestic Fixed Income**

- Wellington Management Company

**Real Estate**

- PRIT

**Alternative Investments**

- Copley Partners I & II
- PRIT

**Consultant**

- Wilshire Associates

**Custodian**

- State Street

► 2005 Return	8.64%
► 2005 Target	8.09%
► 2005 Market Value	\$340.6 M
► 2001-2005 (Annualized)	5.62%
► 1985-2005 (Annualized)	10.39%